CITY CROPS AGRO LIMITED
CIN: U51200GJ2013PLC074296
Regd. Office: 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahmedabad – 380 007 **Contact No**: +91 9714924000
E-mail: bhagyaagro123@gmail.com **Website:** www.citycropsagrolimited.com

Date: 8th September, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2025-26

Ref: Security ID: CCAL / Security Code: 544000

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 13th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 3:00 P.M. through Video Conferencing/ other Audio-Visual means (VC/ OVAM).

Kindly take the same on your record and oblige us.

Thanking You.

For, City Crops Agro Limited

KAUPILKUMAR HASMUKHBHAI SHAH

Digitally signed by KAUPILKUMAR HASMUKHBHAI SHAH
DN: c=IN, o=Personal, 2.5.4.20=0cbaed953fef0a96a42ec25409993697c9c4c29dc6db130c63ec339437689067, postalCode=380007, st=Gujarat, serialNumber=e68291bb43301254b5eb3f465b1fd58085cb421ea4dd7225e82ca1f3860f8bf6, cn=KAUPILKUMAR HASMUKHBHAI SHAH
Date: 2026.09.08 19:15:58 +05'30'

Kaupilkumar Shah
Managing Director
DIN: 08937535

CITY CROPS AGRO LIMITED

13TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2025-26

<u>**INDEX**</u>

COMPANY INFORMATION

Board of Directors	1. Mr. Kaupilkumar Shah : Managing Director 2. Ms. Shitalben Shah : Non-Executive Director 3. Mr. Ish Sadana : Independent Director 4. Ms. Pooja Pandey : Independent Director
Audit Committee	1. Ms. Pooja Pandey : Chairperson 2. Mr. Ish Sadana : Member 3. Mr. Kaupilkumar Shah : Member
Nomination and Remuneration Committee	1. Ms. Pooja Pandey : Chairperson 2. Ms. Shitalben Shah : Member 3. Mr. Ish Sadana : Member
Stakeholders' Relationship Committee	1. Ms. Pooja Pandey : Chairperson 2. Ms. Shitalben Shah : Member 3. Mr. Ish Sadana : Member
Key Managerial Personnel	1. Mr. Kaupilkumar Shah : Managing Director 2. Mr. Kaupilkumar Shah : Chief Financial Officer 3. Ms. Priyanka Joshi : Company Secretary
Statutory Auditor	M/s. VSSB & Associates, Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	**Skyline Financial Services Private Limited,** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, New Delhi, Delhi, 110020
Registered Office	307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahmedabad – 380 007

NOTICE OF THE 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the Shareholders of **City Crops Agro Limited** ("Company") will be held on Wednesday, 30th September, 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:*

"RESOLVED THAT, the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Kaupilkumar Hasmukhbhai Shah (DIN: 08937535), who retires by rotation and being eligible, offers himself for re-appointment.**

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution:***

"RESOLVED THAT, Mr. Kaupilkumar Hasmukhbhai Shah (DIN: 08937535), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

3. **Regularization of Appointment of Mr. Ish Sadana (DIN: 07141836) as a Non - Executive and Independent Director:**

*To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:***

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Ish Sadana (DIN: 07141836), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board Meeting dated 4th February, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 4th February, 2026 to 3rd February, 2031".

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.**"**

4. **Regularization of Appointment of Ms. Pooja Manish Pandey (DIN: 11607151) as a Non - Executive and Independent Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a ***Special Resolution:***

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Pooja Manish Pandey (DIN: 11607151), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 13th April, 2026 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th April, 2026 to 12th April, 2031".

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

Registered Office:
307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahmedabad – 380 07

By the order of the Board,
City Crops Agro Limited

Sd/-
Kaupilkumar Shah
Managing Director
DIN: 08937535

Place: Ahmedabad
Date: 8th September, 2026

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 13th Annual General Meeting ("AGM") will be held on Wednesday, 30th September, 2026 at 3:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 09/2024 dated September 19, 2024 and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 13th AGM shall be the Registered Office of the Company.

3. This AGM is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice**. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at bhagyaagro123@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Company Website i.e. www.citycropsagrolimited.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213, COP No. 24319) Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-2026 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e., www.citycropsagrolimited.com and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

14. **Members** of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 4th September, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, D-153 A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi – 110 020 Email Id: grievances@skylinerta.com.

17. In terms of the provisions of Section 152 of the Act, Mr. Kaupilkumar Hasmukhbhai Shah (DIN: 08937535), Managing Director of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

    Mr. Kaupilkumar Hasmukhbhai Shah, Managing Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Kaupilkumar Shah, being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be

transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to Dematerialized.

21. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC / OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on bhagyaagro123@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set Wednesday, 23rd September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 13th Annual General Meeting, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically, The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

6. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to bhagyaagro123@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAAR (Self attested scanned copy of Aadhaar Card) to (bhagyaagro123@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (bhagyaagro123@gmail.com). The same will be replied by the company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Regularization of Appointment Mr. Ish Sadana (DIN: 07141836) as a Non-Executive & Independent Director:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Ish Sadana as an Additional Non-Executive and Independent Director of the Company with effect from Wednesday, 4th February, 2026.

The Company has received a declaration from Mr. Ish Sadana (DIN: 07141836) that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Ish Sadana holds He holds a Bachelor's degree in Commerce from Delhi University, and has further enhanced his qualifications by completing the Company Secretary (CS) program from the Institute of Company Secretaries of India, as well as earning a Bachelor of Laws (LLB) degree from Meerut University. He has over 14 years of experience in the field of Corporate Laws. Mr. Ish Sadana has developed a deep expertise in legal and regulatory compliance, corporate governance, and management practices.

In the opinion of the Board, Mr. Ish Sadana fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ish Sadana as an Independent Director.

Save and except Mr. Ish Sadana and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4:

Regularization of Appointment Ms. Pooja Manish Pandey (DIN: 11607151) as a Non-Executive & Independent Director:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Pooja Manish Pandey as an Additional Non-Executive and Independent Director of the Company with effect from Monday, 13th April, 2026.

The Company has received a declaration from Ms. Pooja Manish Pandey (DIN: 11607151) that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Pooja Manish Pandey holds a Bachelor's degree in Commerce from the University of Mumbai and has further strengthened her academic credentials by qualifying as a Company Secretary (CS) from the Institute of Company Secretaries of India. Additionally, she has earned a Bachelor of Laws (LL.B.) degree from the University of Mumbai. She has over 10 years of extensive experience in the field of Corporate Laws. Ms. Pooja Pandey has developed deep expertise in legal and regulatory compliance, corporate governance and organizational management practices. Her professional journey reflects a strong commitment to excellence, integrity and adherence to evolving regulatory frameworks.

In the opinion of the Board, Ms. Pooja Manish Pandey fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Pooja Manish Pandey as an Independent Director.

Save and except Ms. Pooja Manish Pandey and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Registered Office:
307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahmedabad – 380 07

By the order of the Board,
City Crops Agro Limited

Sd/-
Kaupilkumar Shah
Managing Director
DIN: 08937535

Place: Ahmedabad
Date: 8th September, 2026

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item No. 2, 3 and 4 are as under:

Name of the Director	**Mr. Kaupilkumar Hasmukhbhai Shah (DIN: 08937535)**
Date of Birth	02/07/1977
Date of first Appointment on the Board	29/12/2020
Qualifications	Bachelor's degree in Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company. He is presently in charge of finance, macro management, and strategic matters of our Company.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	35000
No. of Shares held in the Company as on 31st March, 2026	51,67,300
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Kaupilkumar Shah is Spouse of Mrs. Shitalben Kaupilkumar Shah
Number of Meetings of the Board attended during the year	6
Directorship / Designated Partner in other Companies / LLPs	NA
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA
Membership of Committee of the Board of Director of the Company	He is member in Audit Committee in City Crops Agro Limited
Listed entities from which director has resigned in last three years	NA

Name of the Director	Mr. Ish Sadana (DIN: 07141836)	Ms. Pooja Manish Pandey (DIN: 11607151)
Date of Birth	26/02/1985	05/02/1987
Date of first Appointment on the Board	04/02/2026	13/04/2026
Qualifications	He holds a Bachelor's degree in Commerce from Delhi University, and has further enhanced his qualifications by completing the Company Secretary (CS) program from the Institute of Company Secretaries of India, as well as earning a Bachelor of Laws (LLB) degree from Meerut University.	She holds a Bachelor's degree in Commerce from the University of Mumbai and has further strengthened her academic credentials by qualifying as a Company Secretary (CS) from the Institute of Company Secretaries of India. Additionally, she has earned a Bachelor of Laws (LL.B.) degree from the University of Mumbai.
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Ish Sadana holds He holds a Bachelor's degree in Commerce from Delhi University, and has further enhanced his qualifications by completing the Company Secretary (CS) program from the Institute of Company Secretaries of India, as well as earning a Bachelor of Laws (LLB) degree from Meerut University. He has over 14 years of experience in the field of Corporate Laws. Mr. Ish Sadana has developed a deep expertise in legal and regulatory compliance, corporate governance, and management practices.	Ms. Pooja Manish Pandey holds a Bachelor's degree in Commerce from the University of Mumbai and has further strengthened her academic credentials by qualifying as a Company Secretary (CS) from the Institute of Company Secretaries of India. Additionally, she has earned a Bachelor of Laws (LL.B.) degree from the University of Mumbai. She has over 10 years of extensive experience in the field of Corporate Laws. Ms. Pooja Pandey has developed deep expertise in legal and regulatory compliance, corporate governance and organizational management practices. Her professional journey reflects a strong commitment to excellence, integrity and adherence to evolving regulatory frameworks
Terms and Conditions of Appointment along with remuneration sought to be paid	Not liable to retire by rotation	Not liable to retire by rotation
Remuneration last drawn by such person, if any	Nil	NA
No. of Shares held in the Company as on 31st March, 2026	Nil	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	He is not Related to any Director of the Company	She is not related to any Director of the Company.
Number of Meetings of the Board attended during the year	NA	NA
Directorship / Designated Partner in other Companies / LLPs	1. Plaza Wires Limited – Independent Director 2. Vardhman Health Specialities Private Limited – Independent Director	1. AAR Shyam Investments India Limited – Independent Director

	3. Shreeji Distributors Pharma Private Limited – Independent Director 4. Minda Finance Limited – Independent Director 5. Akna Medical Private Limited – Independent Director 6. Trans Globe NKS Holdings Limited – Independent Director 7. Esquire Money Guarantees Limited – Independent Director 8. Finelistings Technologies Limited – Independent Director 9. Lorenzini Apparels Limited – Independent Director	
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	1. Trans Globe NKS Holdings Limited – Chairman in Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee 2. Finelistings Technologies Limited - Member in Audit Committee and Nomination & Remuneration Committee 3. Lorenzini Apparels Limited – Chairman in Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee	She is Chairperson in Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee
Membership of Committee of the Board of Director of the Company	He is Member in Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee	She is Chairperson in Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee
Listed entities from which director has resigned in last three years	During last three years he is resigned from below Companies: 1. Cropster Agro Limited 2. Elitecon International Limited 3. I.P.Roadlines (India) Limited 4. Patback Business Limited 5. Goalpost Industries Limited 6. Delta Industrial Resources Limited	NA

DIRECTOR'S REPORT

To,
The Members,
CITY CROPS AGRO LIMITED

Your Directors hereby present the 13th Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and the previous financial year ended on 31st March, 2025 is summarized as below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	1,953.95	5,591.71
Other Income	-	-
Total Income	**1953.95**	**5591.71**
Total Expenses	**704.08**	**5333.95**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**(393.18)**	**257.76**
Exceptional and Extra Ordinary Items	-	-
Profit / Loss Before Tax	**(393.18)**	**257.76**
Tax Expense: Current Tax	-	10.02
Deferred Tax	(0.02)	0.05
Profit / Loss for the Period / After Tax	**(393.16)**	**247.69**
Earnings Per Share (EPS)		
Basic	(2.41)	1.52
Diluted	(2.41)	1.52

2. OPERATIONS:

Total revenue from operations for Financial Year 2025-26 is Rs. 1,953.95 Lakhs compared to the total revenue from operations of Rs. 5,591.71 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2025-26 of Rs. 393.18 Lakhs as compared to Profit of Rs. 257.76 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2025-26 is Rs. 393.21 Lakhs as against Net Profit of Rs. 247.69 Lakhs of previous Financial Year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26 there was no changes in nature of Business of the Company.

4. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorised Equity Share Capital of the Company as on 31st March, 2026 is Rs. 25,00,00,000/- (Rupees Twenty-five Crores Only) divided into 2,50,00,000(Two Crores Fifty Lakhs Only) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up Equity share capital of the Company as on 31st March, 2026 is Rs. 16,31,67,600/- (Rupees Sixteen Crores Thirty-one Lakhs Sixty-Seven Thousand Six Hundred Only) divided into 1,63,16,760 (One Crore Sixty-three lakhs Sixteen Thousand Seven Hundred Sixty Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2025-26 (Previous Year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO OTHER EQUITY:

The loss of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.citycropsagrolimited.com.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 6 (six) times viz. 29th May, 2025, 7th July, 2025, 6th September, 2025, 15th September, 2025, 14th November, 2025 and 4th February, 2026.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for the financial year ended on 31st March, 2026.
c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The Directors had prepared the Annual Accounts on a going concern basis;
e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.citycropsagrolimited.com.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

17. RESERVES & SURPLUS:

(Amount in Lakhs)

Sr. No.	**Particulars**	**Amount**
1.	Surplus Balance at the beginning of the year	**638.24**
2.	Securities Premium account	**900**
3.	Current Year's Profit / Loss	**(393.16)**
Total		**1,145.08**

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	**Foreign exchange earnings and outgo**	**F.Y. 2024-25**	**F.Y. 2023-24**
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

19. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture during the period under review.

20. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

21. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

23. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

24. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Kaupilkumar Hasmukhbhai Shah	Managing Director	08937535
2.	Ms. Shitalben Kaupilkumar Shah	Non-Executive Director	08935979
3.	Mr. Kaupilkumar Hasmukhbhai Shah	Chief financial officer	******5616K
4.	Mr. Ish Sadana[3]	Independent Director	07141836
5.	Ms. Priyanka Joshi[2]	Company Secretary	******9651R
6.	Ms. Priyanka Gola[1]	Independent Director	09384530
7.	Ms. Pooja Pandey[4]	Independent Director	11607151

1. Ms. Priyanka k Gola had resigned from the post of Independent Director of the Company w.e.f. 7th July, 2025.
2. Ms. Priyanka Joshi is appointed as Company Secretary & Compliance Officer of the Company w.e.f. 15th September, 2025.
3. Mr. Ish Sadana is appointed as Additional Independent Director of the Company w.e.f. 4th February, 2026.
4. Ms. Pooja Pandey is appointed as Additional Independent Director of the Company w.e.f. 13th April, 2026.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

26. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Pooja Pandey and Mr. Ish Sadana, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They has also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

27. CORPORATE GOVERNANCE:

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Board's Report.

28. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

29. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure 1** to this Report.

31. AUDITORS:

A. Statutory Auditor:

M/s. V S S B & Associates, Chartered Accountants (FRN: 121356W), Ahmedabad was appointed as the Statutory Auditor of the Company.

The Auditor have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

B. Secretarial Auditor:

M/s. Jay Pandya and Associates, Company Secretaries, Ahmedabad, having FRN: S2024GJ963300, were appointed as the Secretarial Auditors of the Company.

The Secretarial Audit Report issued by M/s. Jay Pandya and Associates, Company Secretaries, Ahmedabad, having FRN: S2024GJ963300, for the Financial Year 2025-26 in Form No. MR-3 is annexed hereto as **Annexure – 2** to this Report.

The Secretarial Auditors have not reported any frauds under Section 143(12) of the Companies Act, 2013.

32. <u>EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:</u>

i. Statutory Auditors' Report:

The report of the Statutory Auditor has not made any adverse remark in their Audit Report except below remarks:

1. The Company has not remitted its income tax liabilities pertaining to the Financial Years 2022-23; 2023-24 & 2024-25. As per information available from the Income Tax Department on the date of our audit report. Further, no provision has been made in the financial statements towards the interest liability on outstanding income tax dues.

   Reply:

   The Board of Directors acknowledges the observation made by the Statutory Auditors regarding the non-remittance of income tax liabilities pertaining to the Financial Years 2022-23, 2023-24 and 2024-25 and the non-provision of interest liability on the outstanding income tax dues.

   The Company is in the process of reconciling and verifying the outstanding income tax liabilities as per the records of the Company with the information available on the Income Tax Department portal. The management is taking necessary steps to ascertain the exact amount of tax and applicable interest liability and to comply with the applicable provisions of the Income Tax Act, 1961.

   The Company is committed to regularising the outstanding statutory dues and shall take appropriate steps for payment/discharge of the tax liabilities, including applicable interest, in due course.

   The Board has taken note of the above observation and will continue to monitor the matter closely to ensure timely compliance with the applicable statutory requirements.

2. The GST registration of the Company has remained inactive for a prolonged period. Consequently, the Company has not filed the applicable GST returns during such period. Further, the Company has neither recognised nor discharged the applicable liability towards Reverse Charge Mechanism (RCM) under GST in the books of account as well as on the GST portal. In absence of adequate records and reconciliations, we are unable to ascertain the impact of the same on the financial statements.

   Reply:

   The Board of Directors has taken note of the observation made by the Statutory Auditors regarding the inactive status of the Company's GST registration, non-filing of applicable GST returns, and non-recognition and discharge of liability, if any, towards Reverse Charge Mechanism (RCM) under GST.

   The Company is in the process of reviewing and reconciling its GST records, books of account and other relevant documents to determine the applicability and quantum of GST liability, including liability under RCM, for the relevant period. The Company is also taking necessary steps to regularise its GST compliance and file the applicable returns in accordance with the provisions of the Goods and Services Tax laws.

3. The Management of the Company has advanced an amount of ₹300.25 lakhs towards agricultural land development activities out of the proceeds raised through the Initial Public Offer (IPO), pursuant to the listing of the Company on the BSE SME platform on 10 October 2023. The aforesaid advances continue to remain outstanding as at the Balance Sheet date. The Company has not been provided with sufficient and appropriate supporting audit evidence to substantiate the nature, genuineness and recoverability of the aforesaid advances.

   Reply:

   The Board confirms that the advance of ₹300.25 lakhs was extended in good faith towards genuine agricultural land development activities that are integral to the Company's core business objects, and the said advance continues to be considered good and recoverable by the Management.

The Company is in the process of collating and furnishing the complete set of supporting documentation, including the underlying agreements/work orders, evidence of utilisation of funds, work completion status and balance confirmations from the concerned parties, so as to enable full substantiation of the advance in subsequent audit periods.

The Board further confirms that it will undertake a periodic review of the recoverability of this advance and will ensure that any provision required under the applicable Accounting Standards is recognized promptly in the financial statements, should the assessment so warrant. The Management remains confident of the eventual recovery/utilisation of the advance in the course of the ongoing land development activity.

4. The balances of Trade Receivables are subject to confirmation and reconciliation. Confirmations in respect of certain parties are yet to be received, and complete reconciliations and supporting documentary evidence have not been made available. Certain Trade Receivables have remained outstanding for a period exceeding two years, and no provision has been recognised in respect of such long outstanding balances.

   Reply:

   The Board wishes to clarify that the Company has already initiated the process of obtaining balance confirmations from all its trade debtors and expects to complete the reconciliation exercise in the near term. Confirmations from a majority of the significant parties have already been obtained and follow-up with the remaining parties is actively in progress.

   The Board assures that it will undertake a detailed ageing-wise review of all long-outstanding receivables and will recognize an appropriate provision for doubtful debts, wherever recoverability is found to be doubtful upon completion of the reconciliation and confirmation process, in accordance with the applicable Accounting Standards.

5. Trade Payables reflected in the books of account are subject to confirmation and reconciliation from the respective parties. Confirmations in respect of remaining parties are still awaited, and certain payable balances are outstanding for a considerable period of time. In the absence of complete confirmations and reconciliations, the correctness, completeness and existence of such liabilities could not be ascertained.

   Reply:

   The Board confirms that the Company has already sought balance confirmations from its trade creditors and has received confirmations from a number of significant parties. The process of obtaining confirmations from the remaining creditors and completing the reconciliation of outstanding balances is actively underway.

   The Management wishes to clarify that the Trade Payables reflected in the books represent genuine trade liabilities arising in the ordinary course of business, and there is no indication of any incorrectness, incompleteness or non-existence of such liabilities based on the Management's internal review.

   The Board assures that the reconciliation exercise will be completed at the earliest and any discrepancies identified upon receipt of the balance confirmations will be appropriately adjusted in the books of account.

6. During the current financial year, the Company has written down the value of its opening Stock-in-Trade, being perishable in nature, to NIL value. The said stock had become non-saleable due to its perishable nature and was subsequently destroyed, resulting in no recoverable or realizable value. Due to this, the Company has incurred substantial losses during the year under review.

   Reply:

   The Board wishes to clarify that the write-off of the opening Stock-in-Trade was necessitated on account of the perishable nature of the agricultural produce held by the Company, which, owing to prolonged storage and market conditions beyond the Company's reasonable control, lost its commercial saleability and realizable value during the year.
   The decision to write down and subsequently destroy the said stock was taken by the Board after due deliberation.

   The Board assures the members that it has since strengthened its inventory monitoring and turnaround procedures, including more frequent stock ageing reviews and tighter alignment between procurement and offtake cycles, so as to minimise the risk of similar losses arising from the perishable nature of the Company's inventory in future periods.

ii. Secretarial Auditor's Report:

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

1. The Company has not complied with the provisions of Regulation 6(1) of SEBI (LODR) Regulations, 2015 w.r.t appointment of a Qualified Company Secretary for June, 2025 quarter.

   Reply:

   The Company was in the process of identifying and appointing a suitable qualified Company Secretary during the said period. After following a due selection and recruitment process, the Company has appointed a qualified Company Secretary. Accordingly, the vacancy has been duly filled and the Company is presently in compliance with the applicable provisions of the Companies Act, 2013.

2. During the period under review, the Company had advanced an amount aggregating to ₹300.25 lakhs towards agricultural land development activities out of the proceeds of its Initial Public Offer. The said amount remained outstanding as at the end of the financial year. The Company did not provide us with adequate supporting records, including agreements/work orders, party-wise details, evidence of utilisation, work-completion records and balance confirmations. Consequently, we were unable to verify whether the aforesaid amount was utilised in accordance with the objects of the IPO as disclosed in the offer document and whether the statements of utilisation/deviation or variation submitted to the Audit Committee and BSE Limited under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 correctly reflected the actual utilisation of the IPO proceeds. Accordingly, compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the aforesaid amount, could not be independently verified by us. Further, in the absence of sufficient records, we are unable to comment on whether the aforesaid utilisation constitutes any variation from the objects stated in the offer document requiring compliance with Section 27 of the Companies Act, 2013.

   Reply:

   The Board confirms that the advance of ₹300.25 lakhs was extended in good faith towards genuine agricultural land development activities that are integral to the Company's core business objects, and the said advance continues to be considered good and recoverable by the Management.

   The Company is in the process of collating and furnishing the complete set of supporting documentation, including the underlying agreements/work orders, evidence of utilisation of funds, work completion status and balance confirmations from the concerned parties, so as to enable full substantiation of the advance in subsequent audit periods.

The Board further confirms that it will undertake a periodic review of the recoverability of this advance and will ensure that any provision required under the applicable Accounting Standards is recognized promptly in the financial statements, should the assessment so warrant. The Management remains confident of the eventual recovery/utilisation of the advance in the course of the ongoing land development activity.

33. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 29th May, 2025, 21st July, 2025, 14th November, 2025 and 4th February, 2026. The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Bhavana Shah[1]	Chairperson	4	4
Mr. Kaupil Shah	Member	4	4
Mr. Ish Sadana[2]	Member	NA	NA
Ms. Pooja Pandey[3]	Chairperson	NA	NA
Ms. Shitalben Shah[4]	Member	4	4

1. Ms. Bhavana Shah had resigned from the post of Chairperson of Audit Committee of the Company w.e.f. 13th April, 2026.
2. Mr. Ish Sadana is appointed as Member of Audit Committee of the Company w.e.f. 4th February, 2026.
3. Ms. Pooja Pandey is appointed as Chairperson of Audit Committee of the Company w.e.f. 13th April, 2026.
4. Ms. Shitalben Shah had resigned from the post of Member of Audit Committee of the Company w.e.f. 4th February, 2026.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meeting of the members of the Nomination and Remuneration committee, as tabulated below, was held on 15th September, 2025 and 4th February, 2026. The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Bhavna Basantbhai Shah[1]	Chairperson	2	2
Ms. Shitalben Shah	Member	2	2
Mr. Ish Sadana[2]	Member	NA	NA
Mr. Kaupil Shah[3]	Member	2	2
Ms. Pooja Pandey[4]	Chairperson	NA	NA

1. Ms. Bhavana Shah had resigned from the post of Chairperson of Nomination and Remuneration Committee of the Company w.e.f. 13th April, 2026.
2. Mr. Ish Sadana is appointed as Member of Nomination and Remuneration Committee of the Company w.e.f. 4th February, 2026.
3. Mr. Kaupil Shah had resigned from the post of Member of Nomination and Remuneration Committee of the Company w.e.f. 4th February, 2026.
4. Ms. Pooja Pandey is appointed as Chairperson of Nomination and Remuneration Committee of the Company w.e.f. 13th April, 2026.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meeting of members of Stakeholders' Relationship committee as tabulated below, was held on 6th September, 2025. The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Bhavana Shah[1]	Chairperson	1	1
Ms. Shitalben Shah	Member	1	1
Mr. Kaupil Shah[2]	Member	1	1
Ms. Pooja Pandey[3]	Chairperson	NA	NA
Mr. Ish Sadana[4]	Member	NA	NA

1. Ms. Bhavana Shah had resigned from the post of Chairperson of Nomination and Remuneration Committee of the Company w.e.f. 13th April, 2026.

2. Mr. Kaupil Shah had resigned from the post of Member of Nomination and Remuneration Committee of the Company w.e.f. 4th February, 2026.
3. Mr. Ish Sadana is appointed as Member of Nomination and Remuneration Committee of the Company w.e.f. 4th February, 2026.
4. Ms. Pooja Pandey is appointed as Chairperson of Nomination and Remuneration Committee of the Company w.e.f. 13th April, 2026.

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. Number of complaints filed during the financial year – NIL
b. Number of complaints disposed of during the financial year – NIL
c. Number of complaints pending as on end of the financial year – NIL

35. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

36. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

37. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0M7501019.

38. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.citycropsagrolimited.com.

40. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

41. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
A-703, Privilon, B/H Iscon Temple, Ambli-Bopal Road, S.G Highway, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

By the order of the Board,
City Crops Agro Limited

Place: Ahmedabad
Date: 8th September, 2026

Sd/-	**Sd/-**
Kaupilkumar Shah	**Shitalben Shah**
Managing Director	**Director**
DIN: 08937535	**DIN: 08935979**

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

(Pursuant to Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that the Company has laid down and adopted a Code of Conduct for the Board of Directors and Senior Management Personnels of the Company in accordance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations")**.

I, Kaupilkumar Shah, Managing Director of the Company, further certify that the Company has received affirmations from all the Members of the Board and Senior Management regarding their compliance with the Code of Conduct for the Financial Year ended on 31st March, 2026, in accordance with Regulation 26(3) of the SEBI (LODR) Regulations, 2015.

Accordingly, pursuant to Regulation 34(3) read with Schedule V (D) of the SEBI (LODR) Regulations, 2015, it is hereby declared that the Members of the Board and Senior Management of the Company have affirmed their compliance with the Code of Conduct of the Board of Directors and Senior Management Personnels for the Financial Year ended on 31st March, 2026.

Registered Office:
307, Haash Business Centre,
Fatehnagar, Nr. Ankoor School, Paldi,
Ahmedabad – 380 007

By the order of the Board,
City Crops Agro Limited

Sd/-
Kaupilkumar H. Shah
Managing Director
DIN: 08937535

Sd/-
Shitalben K. Shah
Director
DIN: 08935979

Place: Ahmedabad
Date: 8th September,2026

CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I hereby certify that:

A. I have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of my knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee that there are no:

I. Significant changes in internal control over financial reporting during the year;

II. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:
307, Haash Business Centre,
Fatehnagar, Nr. Ankoor School, Paldi,
Ahmedabad – 380 007

By the order of the Board,
City Crops Agro Limited

Sd/-
Kaupilkumar Shah
Managing Director & CFO
DIN: 08937535

Place: Ahmedabad
Date: 8th September,2026

Annexure - 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

Global growth is expected to remain steady but below pre-pandemic averages through 2027, with continued uncertainty around tariff and trade flows, geopolitical developments and energy prices. The global economy continues to face multiple downside risks, including a longer or wider conflict in the Middle East, fresh trade tensions, higher energy prices and financial market volatility. However, improvements in productivity levels, driven by advancements in artificial intelligence, along with the gradual resolution of trade-related issues in certain countries, could support global economic activity.

For emerging markets and developing economies, growth in 2026 is projected to remain broadly stable at around 3.9 %, following a similar estimate in 2025. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

In emerging and developing Europe, growth is expected to reach 3.9% in 2026, building on the modest recovery observed in the previous year.

B. Overview of the Indian Economy:

The Indian economy is poised to sustain its momentum in the upcoming financial year, reaffirming its stature as one of the world's fastest-growing major economies. Expansion is likely to remain broadly aligned with its medium-term potential, supported by strong domestic fundamentals and structural drivers, even as external conditions stay uncertain. Inflation may see moderate pressures after a period of easing in the previous year, though it is likely to remain contained within a manageable range.

India remains a high-growth, resilient economy, backed by robust macroeconomic fundamentals amidst an uncertain global environment. Real GDP is projected at 7.4% in FY 2025-26 and is expected to remain close to 7% in FY 2026-27, while inflation has fallen to historically low level, averaging about 1.7%. Growth is primarily driven by the services sector, which is expanding at 9.1% and accounts for more than half of GVA, propelled by strengthening global competitiveness in services exports. Manufacturing activity is gaining traction, supported by PLI-led investments and higher capacity utilisation, while agriculture remains steady and continues to support rural demand.

India's external sector remains resilient, with exports of USD 825.3 Billion and forex reserves exceeding USD 701 Billion, complemented by record remittance inflows. Capital markets are witnessing increased participation, reflecting growing investor confidence and a shift towards market-linked savings instruments.

C. Industry structure and development:

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. Growth trends have shown signs of deceleration, and a sustained recovery will depend largely on transparent, timely, and decisive policy action—elements largely outside the control of private enterprises, including those in the food grains trading sector. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies.

D. <u>Opportunities and Threats:</u>

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better-quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Number of modern techniques and tools along with awareness created by Agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilizers etc.
- Investments in warehousing, logistics, and cold chains under government schemes can enhance storage and transportation, reducing post-harvest losses.

Threats:

- Agricultural commodity prices can change significantly because of supply, demand, weather, and global market conditions.
- Geopolitical tensions, trade restrictions, or currency fluctuations can adversely affect export competitiveness and import pricing.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Food grain production is heavily reliant on monsoon patterns. Irregular rainfall or extreme weather events (like droughts or floods) can disrupt supply and pricing.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. <u>Segment-wise or Product-wise performance:</u>

The Company is primarily engaged in Single Segment i.e. Trading in Agriculture Product.

F. <u>Future Outlook:</u>

The Company presents the analysis of the Company for the year 2025-26 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Risks and Concerns:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

H. Internal control systems and their adequacy:

The Company has established a robust internal control framework aligned with the scale and complexity of its operations.

The framework is designed to ensure operational efficiency, regulatory compliance and safeguarding of assets, while maintaining accurate, timely and reliable financial reporting. Internal Control Systems are the foundation for ensuring achievement of organizations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. The Company continuously reviews and fortifies its internal control systems in line with evolving business requirements, regulatory stringency, accounting standards and risk dynamics. Independent internal auditors conduct risk based audits across business areas, and their observations are reviewed by the Audit Committee, which monitors the adequacy of internal controls, implementation of corrective actions and the overall effectiveness of the internal audit Function.

I. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

J. Material developments in Human Resources / Industrial Relations front including number of people employed:

The Company maintained cordial and constructive relations with employee which continued during the year under the review. The Company considers its human capital to be one of the fundamental strengths supporting sustainable growth and business excellence.

K. Material Financial and Commercial Transactions:

During the year there were no material financial or commercial transactions.

L. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the disclosure regarding the Key Financial Ratios are given in the Notes to Financial Statement of the Company.

M. Human Resources:

The Company's human resource practices are centred on talent development, employee engagement, productivity enhancement, skill building, workplace safety and stable industrial relations. During the year, The Company continued to invest in training and development programmes to strengthen functional, technical, safety and managerial capabilities across levels. A collaborative and constructive work culture remained a priority all through, boosting efficiency, accountability and long-term organizational growth.

N. Caution Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, strategies, outlook, or future plans may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Registered Office:
307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahmedabad – 380 007

By the order of the Board,
City Crops Agro Limited

Sd/-
Kaupilkumar Shah
Managing Director
DIN: 08937535

Sd/-
Shitalben Shah
Director
DIN: 08935979

Place: Ahmedabad
Date: 8th September, 2026

Annexure - 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
City Crops Agro Limited
Regd. Office: 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School,
Paldi, Ahmedabad – 380 007.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **City Crops Agro Limited [CIN: U51200GJ2013PLC074296]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, *(subject to the observations/qualification mentioned in this report)* in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(Not Applicable to the Company during the Audit Period)*;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *Not Applicable to the Company during the Audit Period)*
   (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
   (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
(j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

We have also examined compliance with the applicable clauses of the following:
(a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
(b) The Listing Agreements entered into by the Company with BSE Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following:

1. *The Company has not complied with the provisions of Regulation 6(1) of SEBI (LODR) Regulations, 2015 w.r.t appointment of a Qualified Company Secretary for June, 2025 quarter*
2. *During the period under review, the Company had advanced an amount aggregating to ₹300.25 lakhs towards agricultural land development activities out of the proceeds of its Initial Public Offer. The said amount remained outstanding as at the end of the financial year. The Company did not provide us with adequate supporting records, including agreements/work orders, party-wise details, evidence of utilisation, work-completion records and balance confirmations. Consequently, we were unable to verify whether the aforesaid amount was utilised in accordance with the objects of the IPO as disclosed in the offer document and whether the statements of utilisation/deviation or variation submitted to the Audit Committee and BSE Limited under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 correctly reflected the actual utilisation of the IPO proceeds. Accordingly, compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the aforesaid amount, could not be independently verified by us. Further, in the absence of sufficient records, we are unable to comment on whether the aforesaid utilisation constitutes any variation from the objects stated in the offer document requiring compliance with Section 27 of the Companies Act, 2013.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs
- We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.
- Status of the company shows SDD-non Complaint as on the date of the Report.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001238376

Date: 26/08/2026
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as ***'Annexure -1'*** *and forms an integral part of this report.*

Annexure-1

To,
The Members
City Crops Agro Limited
Regd. Office: 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School,
Paldi, Ahmedabad – 380 007.

Our report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices We followed provide a reasonable basis for our opinion
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPRIETOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 7830/2026
UDIN: A063213H001238376

Date: 26/08/2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

CITY CROPS AGRO LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone financial statements of **City Crops Agro Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss and statement of cash flows and notes to the financial statement, for the year ended 31st March 2026, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its **Loss** and, its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Notes to the accompanying Standalone Financial Statements,

1. The Company has not remitted its income tax liabilities pertaining to the Financial Years 2022-23 ;2023-24 & 2024-25. As per information available from the Income Tax Department on the date of our audit report. Further, no provision has been made in the financial statements towards the interest liability on outstanding income tax dues.

2. The GST registration of the Company has remained inactive for a prolonged period. Consequently, the Company has not filed the applicable GST returns during such period. Further, the Company has

neither recognised nor discharged the applicable liability towards Reverse Charge Mechanism (RCM) under GST in the books of account as well as on the GST portal. In absence of adequate records and reconciliations, we are unable to ascertain the impact of the same on the financial statements.

3. The Management of the Company has advanced an amount of ₹300.25 lakhs towards agricultural land development activities out of the proceeds raised through the Initial Public Offer (IPO), pursuant to the listing of the Company on the BSE SME platform on 10 October 2023. The aforesaid advances continue to remain outstanding as at the Balance Sheet date.
However, we have not been provided with sufficient and appropriate supporting audit evidence, including agreements/work orders, details of the nature and purpose of the advances, evidence of utilisation of funds, work completion certificates/evidences, details of the underlying agricultural land development activities and balance confirmations from the respective parties, to substantiate the nature, genuineness and recoverability of the aforesaid advances.

   Further, in accordance with the applicable Accounting Standards, particularly the requirements relating to impairment of financial assets and doubtful debts under Accounting Standard (AS) 4, Contingencies and Events Occurring After the Balance Sheet Date, the carrying amount of such advances is required to be assessed for recoverability and appropriate provision, wherever necessary, is required to be recognised for amounts considered doubtful of recovery. The Company has not provided sufficient basis or assessment to establish the recoverability of the aforesaid advances and, accordingly, we are unable to determine whether any provision for doubtful recovery is required to be recognised in respect thereof.

   In the absence of sufficient and appropriate audit evidence regarding the nature, genuineness, utilisation and recoverability of the aforesaid advances, we are unable to determine whether any adjustment is required to the carrying amount of such advances and the consequential impact, if any, on the financial statements, including the profit for the year and shareholders' funds.

4. The balances of Trade Receivables are subject to confirmation and reconciliation. The Management has represented that the outstanding balances are good and recoverable in the ordinary course of business. While confirmations have been obtained in respect of certain parties, balance confirmations in respect of the remaining parties are yet to be received and have been represented

by the Management to be under process. Further, complete reconciliations and other supporting documentary evidence in respect of such outstanding balances have not been made available to us.

Certain Trade Receivables have also remained outstanding for a period exceeding two years. In the absence of sufficient and appropriate audit evidence, including complete balance confirmations, reconciliations and other corroborative evidence supporting the recoverability of such receivables, and considering the age and long outstanding nature of certain balances, we are unable to determine whether the carrying amounts of such Trade Receivables are fully recoverable.

Further, in accordance with the applicable Accounting Standards, including Accounting Standard (AS) 4, Contingencies and Events Occurring After the Balance Sheet Date, impairment of financial assets such as receivables, commonly referred to as provision for bad and doubtful debts, is required to be appropriately recognised where the recoverability of such receivables is doubtful. The Company has not recognised any provision in respect of the aforesaid long outstanding Trade Receivables, nor has it provided sufficient assessment or other appropriate evidence to substantiate the recoverability of such balances.

In view of the above, and in the absence of sufficient and appropriate audit evidence regarding the recoverability of the outstanding Trade Receivables, we are unable to determine whether any adjustment or provision is required to be made against such balances and the consequential impact, if any, on the profit for the year, total assets, shareholders' funds and other related disclosures in the accompanying financial statements.

5. Trade Payables reflected in the books of account are subject to confirmation and reconciliation from the respective parties. Although the Company has obtained confirmations from certain creditors, confirmations in respect of remaining parties are still awaited as at the date of this report. Further, certain payable balances are outstanding for a considerable period of time. In the absence of complete confirmations, reconciliations and other supporting evidences, we are unable to ascertain the correctness, completeness and existence of such liabilities and the consequential impact, if any, on the accompanying financial statements.

6. During the current financial year, the Company has written down the value of its opening Stock-in-Trade, being perishable in nature, to NIL value. As informed by the Management and approved by

the Board of Directors, the said stock had become non-saleable due to its perishable nature and was subsequently destroyed, resulting in no recoverable or realizable value. Due to this, the Company has incurred substantial losses during the year under review.

As mentioned above, all these points have a huge impact on accompanying statement hence, Our audit opinion is modified on these matters.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report as key audit matters.

Information other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 1h(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet and the Statement of Profit and Loss, the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph 1h(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statement.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does have pending litigations and Outstanding demand which would impact its financial position (Note-27)

b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g. Based on our examination which included test checks, we concluded that company has a feature of audit trail in accounting software, but it is disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 27/05/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 26109944RDBYDC6244

<u>"Annexure A" to Independent Audit Report</u>

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **City Crops Agro Limited ("**the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 27/05/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 26109944RDBYDC6244

<u>"ANNEXURE B" to the Independent Audit Report</u>

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i.) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (i) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) According to the information and explanation given to us and the records produced to us for our verification, the Company has no intangible assets during the financial year. Hence this clause is not applicable.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, Company has no immovable properties on its name, hence this clause is not applicable.

(d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of the Company's Inventories

(a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company ,the company has not been sanctioned a working capital limit from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than loan to employees. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans and security given and guarantees provided by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has not been regular in depositing statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were undisputed amounts payable in respect of Income Tax Act in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There has been statutory dues in dispute which is as below:

Name of Statute	**Nature of the Due**	**Amount**	**Period to which the amount Relates**	**Forum where dispute is pending**	**Remark**
Income Tax	Demand Outstanding us 270A of the Act	24,64,450	2024	CPC	-
Income Tax	Demand Outstanding us 144 of the Act	1,09,40,215	2024	CPC	-
Income Tax	Demand Outstanding us 143(1)(a) of the Act	9,11,958	2025	CPC	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) In respect of loans and borrowings of the Company

(a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is required to have an internal audit system as per provisions of the Companies Act, 2013.

(b) The company did not have an internal audit system for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) Based on the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 27/05/2026

Place Ahmedabad

For, **V S S B & Associates**

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 138132

UDIN: 26109944RDBYDC6244

CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

(Address: 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahemedabad, Ahmedabad City, Gujarat, India, 380007)

Balance Sheet as at 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	1,631.68	1,631.68
(b) Reserves and Surplus	5	1,145.08	1,538.24
(c) Money Received against Share Warrants		-	-
Total		2,776.76	3,169.92
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	6	2.52	2.52
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		2.52	2.52
(4) Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		-	-
- Due to Others		658.79	574.68
(c) Other Current Liabilities	8	45.40	285.32
(d) Short-term Provisions	9	12.81	15.08
Total		717.00	875.08
Total Equity and Liabilities		**3,496.28**	**4,047.52**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	0.25	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	11	300.00	300.00
(c) Deferred Tax Assets (net)	12	0.02	-
(d) Long-term Loans and Advances	13	300.25	350.25
(e) Other Non-current Assets		-	-
Total		600.52	650.25
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	-	1,643.05
(c) Trade Receivables	15	2,060.03	918.21
(d) Cash and cash equivalents	16	6.18	6.38
(e) Short-term Loans and Advances	17	809.00	809.00
(f) Other Current Assets	18	20.55	20.63
Total		2,895.76	3,397.27
Total Assets		**3,496.28**	**4,047.52**
See accompanying notes to the financial statements	2		

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

For and on behalf of the Board of
CITY CROPS AGRO LIMITED

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944RDBYDC6244
Place: Ahmedabad
Date: 27-May-2026

Kaupil H Shah
Managing Director & CFO
DIN - 08937535

Shitalben K Shah
Director
DIN - 08935979

Priyanka Joshi
Company Secretary

Place: Ahmedabad
Date: 27-May-2026

CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

(Address: 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahemedabad, Ahmedabad City, Gujarat, India, 380007)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	**Note**	**31-March-2026**	**31-March-2025**
Revenue from Operations	19	1,953.95	5,591.71
Other Income		-	-
Total Income		1,953.95	5,591.71
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	20	686.04	5,905.42
Change in Inventories of work in progress and finished goods	21	-	(668.82)
Employee Benefit Expenses	22	6.39	6.20
Finance Costs		-	-
Depreciation and Amortization Expenses	23	0.08	0.22
Other Expenses	24	11.57	90.93
Total expenses		704.08	5,333.95
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,249.87	257.76
Exceptional Item	25	1,643.05	-
Profit/(Loss) before Extraordinary Item and Tax		(393.18)	257.76
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(393.18)	257.76
Tax Expenses			
- Current Tax		-	10.02
- Deferred Tax		(0.02)	0.05
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**(393.16)**	**247.69**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**(393.16)**	**247.69**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	(2.41)	1.52
-Diluted (In Rs)	26	(2.41)	1.52
See accompanying notes to the financial statements	2		

As per our report of even date

For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

For and on behalf of the Board of
CITY CROPS AGRO LIMITED

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944RDBYDC6244
Place: Ahmedabad
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Kaupil H Shah
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CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

(Address: 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi, Ahemedabad, Ahmedabad City, Gujarat,

Cash Flow Statement for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		(393.18)	257.76
Depreciation and Amortisation Expense		0.08	0.22
Operating Profit before working capital changes		(393.10)	257.98
Adjustment for:			
Inventories		1,643.05	(668.82)
Trade Receivables		(1,141.83)	663.65
Loans and Advances		-	(809.00)
Other Current Assets		0.08	(0.72)
Trade Payables		84.11	321.81
Other Current Liabilities		(239.91)	236.34
Short-term Provisions		(2.27)	6.46
Cash (Used in)/Generated from Operations		(49.87)	7.70
Tax paid(Net)		-	10.03
Net Cash (Used in)/Generated from Operating Activities		(49.87)	(2.32)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(0.33)	-
Proceeds from Loans and Advances		50.00	-
Net Cash (Used in)/Generated from Investing Activities		49.67	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-	0.51
Net Cash (Used in)/Generated from Financing Activities		-	0.51
Net Increase/(Decrease) in Cash and Cash Equivalents		(0.20)	(1.81)
Opening Balance of Cash and Cash Equivalents		6.38	8.19
Closing Balance of Cash and Cash Equivalents	16	**6.18**	**6.38**

Note:

The above Cash Flow Statement has been prepared under the ‘Indirect Method’ as set out in the Accounting Standard 3 (AS-3), “Cash Flow Statements”.

See accompanying notes to the financial statements

As per our report of even date

For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

For and on behalf of the Board of
CITY CROPS AGRO LIMITED

Vishves A. Shah
Partner

Membership No. 109944
UDIN: 26109944RDBYDC6244
Place: Ahmedabad
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Director
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Priyanka Joshi
Company Secretary

Place: Ahmedabad
Date: 27-May-2026

CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

City Crops Agro Limited having CIN: U51200GJ2013PLC074296, is a Public Limited listed on the BSE SME (Bombay Stock Exchange – Small & Medium Enterprise) platform.

The company is incorporated as on 02/04/2013 and got listed on BSE SME platform as on 10/10/2023. The Registered office of the Company is situated at 307, Haash Business Centre, Fatehnagar, Nr. Ankoor School, Paldi(Ahmedabad), Ahmedabad City, Gujarat, India, 380007. Company is engaged in the business of Agriculture Produces.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

b Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon managements' evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

c Property, Plant and Equipment

a. Fixed Assets:-

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

d Depreciation and amortization

In accordance with the provisions of the Companies Act, 2013, effective from April 1, 2014, the Company has revised the depreciation rates on tangible fixed assets based on the useful lives specified in Part 'C' of Schedule II of the Act.

Depreciation is calculated using the Straight Line Method (SLM) Method over the estimated useful lives of the assets, as prescribed under Schedule II or as estimated by the management, wherever applicable.

Key Depreciation Policies:
Component Accounting:
Where the cost of a part of an asset is significant in relation to the total cost of the asset and the useful life of that part differs from the rest of the asset, such part is depreciated separately based on its own useful life.

Pro-rata Depreciation:
Depreciation is charged pro-rata for assets acquired or disposed of during the year — from the date the asset is available for use or until the date of disposal.

Measurement Basis:
Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct costs attributable to bringing the asset to its working condition for its intended use are capitalized.

Depreciation Rates:
Depreciation is provided on the SLM method, at rates derived based on the useful lives specified in Schedule II to the Companies Act, 2013 or as estimated by the management in cases where the useful life differs from Schedule II.

During the year, Company has charged full value of assest as depreciation and thenafter Block of asset is valued at NIL.

Type of Assets	**Useful Life**
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Inventories

Inventories are stated at the lower of cost or net realisation value.

h Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

i Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

j Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of discounts, variable considerations, payments made to customers, other similar charges, as mutually decided with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities (if any).

k Employee Benefits

Other employee benefits

Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS- 15 on ‘Employee Benefits'.

l Taxation

Current income tax expense comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

m Segment accounting

The Company is engaged only in manufacturing and sale of Agricultural products and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

n Earnings Per Shares

Basic Earnings per Share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Contributed Equity
Equity shares are classified as equity.
(a) Earnings per Share
Basic earnings per share is calculated by dividing:
-the profit attributable to the owners group
-by the weighted average number of equities shares outstanding during the year.
(b) Rounding off amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

o Provisions, Contingent liabilities and Contingent assets

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimates.

p Other Notes

1. As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, form the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it is disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

2.Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015
The Company has adopted a Code of Conduct and established internal controls in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, to regulate, monitor and report trading activities of Designated Persons and their Immediate Relatives.

The Company has implemented adequate procedures for identification, handling, communication and protection of Unpublished Price Sensitive Information (UPSI). Access to UPSI is restricted on a need-to-know basis to ensure its confidentiality and integrity.

The Company also maintains a Structured Digital Database and other necessary records as prescribed under the applicable regulations and has put in place appropriate mechanisms to prevent insider trading and unauthorized disclosure of UPSI. The Company has complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 during the year.

CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

Notes forming part of the Financial Statements

3 Additional Notes

1. Balance of cash on hand at the end is accepted as certified by the management of the company.

2. The figures of the previous year are regrouped as and where required.

3. Balance of Trade Receivable, Trade Payable, Loans & advances are subject to confirmation of the parties taken from the Management of Company.

As certified by the Company, written representations have been received from all the directors stating that the companies in which they are directors have not defaulted under Section 164(2) of the Companies Act, 2013. Based on these representations, the Board has taken on record that none of the directors is disqualified from being appointed as a director of the Company.

As per our report of even date

For M/s V S S B & Associates	**For and on behalf of the Board of**
Chartered Accountants	**CITY CROPS AGRO LIMITED**
Firm's Registration No. 0121356W	

Vishves A. Shah	**Kaupil H Shah**	**Shitalben K Shah**	**Priyanka Joshi**
Partner	Managing Director & CFO	Director	Company Secretary
Membership No. 109944	DIN - 08937535	DIN - 08935979	
UDIN: 26109944RDBYDC6244			
Place: Ahmedabad			Place: Ahmedabad
Date: 27-May-2026			Date: 27-May-2026

4 Share Capital

Particulars	31-March-2026	31-March-2025
		(Rs in lacs)
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 16316760 (Previous Year -16316760) Equity Shares paid up	1,631.68	1,631.68
Total	**1,631.68**	**1,631.68**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lacs)**	**No. of shares**	**(Rs in lacs)**
Opening Balance	16,316,760	1,631.68	16,316,760	1,631.68
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**16,316,760**	**1,631.68**	**16,316,760**	**1,631.68**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: 1) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.

2) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Kaupilkumar Hasmukhbhai Shah	5,167,300	31.67%	5,167,300	31.67%
Shitalben Kaupilkumar Shah	3,757,180	23.03%	3,757,180	23.03%
Chandrima Mercantiles Limited	1,391,900	8.53%	1,391,900	8.53%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Kaupilkumar Hasmukhbhai Shah	Equity	5,167,300	31.67%	0.00%
Shitalben Kaupilkumar Shah	Equity	3,757,180	23.03%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Kaupilkumar Hasmukhbhai Shah	Equity	5,167,300	31.67%	0.00%
Shitalben Kaupilkumar Shah	Equity	3,757,180	23.03%	0.00%

(v) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus					
Equity shares extinguished on buy-back					
Equity shares issued through right issue		380			
Equity shares issued through initial public offer			6,000,000		

During the FY 2023-24, company has issued 60,00,000 Equity shares through IPO (Initial Public Offer).
Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.
Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

5 Reserves and Surplus (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	900.00	900.00
Closing Balance	900.00	900.00
Statement of Profit and loss		
Balance at the beginning of the year	638.24	390.55
Add: Profit/(loss) during the year	(393.16)	247.69
Balance at the end of the year	245.08	638.24
Total	**1,145.08**	**1,538.24**

6 Long term borrowings (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Unsecured Loans and advances from related parties	2.52	2.52
Total	**2.52**	**2.52**

7 Trade payables (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others		
-Payable for Expenses	5.08	4.32
-Trade Payables	653.71	570.36
Total	**658.79**	**574.68**

7.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	359.56	294.14	3.27	1.81	658.79
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**658.79**
MSME - Undue					
Others - Undue					
Total					**658.79**

7.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	544.72	28.14	1.81	-	574.68
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					574.68
MSME - Undue					
Others - Undue					
Total					**574.68**

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company. Company has made payment to MSME within stipulated time period as per the Micro, Small and Medium Enterprises Development Act, 2006.

8 Other current liabilities (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-Income Tax payable	26.80	26.81
-Income Tax payable (Earlier Years)	16.79	16.79
-TDS / TCS Payable	1.81	6.72
Advances from customers	-	235.00
Total	**45.40**	**285.32**

9 Short term provisions (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for income tax	7.76	10.02
Other Provision	3.55	3.56
Provision for Audit Fees	0.50	0.50
Provision for Consultancy	1.00	1.00
Total	**12.81**	**15.08**

CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

Notes forming part of the Financial Statements

10 Property, Plant and Equipment (Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Computer/Printer	1.80	0.33		2.13	1.80	0.08		1.88	0.25	-
Total	1.80	0.33	-	2.13	1.80	0.08	-	1.88	0.25	-
Previous Year	1.80	-	-	1.80	1.58	0.22	-	1.80	0.22	0.79

CITY CROPS AGRO LIMITED
(CIN: U51200GJ2013PLC074296)
Notes forming part of the Financial Statements

11 Non current investments (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Other non-current investments		
-Investment	300.00	300.00
Total	**300.00**	**300.00**

11.1 Details of Investments (Rs in lacs)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Grow House Agro Limited		300.00		300.00

12 Deferred tax assets net (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset	0.02	-
Total	**0.02**	**-**

12.1 Significant Components of Deferred Tax (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	0.02	
Gross Deferred Tax Asset (A)	**0.02**	**-**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	-
Gross Deferred Tax Liability (B)	**-**	**-**
Net Deferred Tax Asset (A)-(B)	**0.02**	**-**

13 Long term loans and advances (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Other loans and advances (Unsecured, considered good)		
-Advance Given For Agriculture Land Development	300.25	350.25
Total	**300.25**	**350.25**

14 Inventories (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Finished goods	-	1,643.05
Finished goods	1,643.05	-
Loss of stock	(1,643.05)	-
Total	**-**	**1,643.05**

During the year, the Company’s opening Stock-in-Trade was perishable in nature. As per the decision of the Board of Directors, the said perishable Stock-in-Trade was destroyed, as it had no realizable value. Accordingly, the value of such Stock-in-Trade has been considered as Nil in the financial statements. The aforesaid treatment was also disclosed in the financial results for the first half of the current financial year.

15 Trade receivables

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Unsecured considered good	2,060.03	918.21
Total	**2,060.03**	**918.21**

15.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lacs)

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables- considered good	1,638.15		421.88			2,060.03
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**2,060.03**
Undue - considered good						
Total						**2,060.03**

15.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables- considered good	680.08	221.91	16.22			918.21
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**918.21**
Undue - considered good						
Total						**918.21**

16 Cash and cash equivalents

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Cash on hand	0.31	0.30
Balances with banks in current accounts	5.87	6.08
Total	**6.18**	**6.38**

17 Short term loans and advances (Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Other loans and advances (Unsecured, considered good)		
-Advance Given For Business Purpose	809.00	809.00
Total	**809.00**	**809.00**

18 Other current assets (Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Security Deposit	16.68	16.35
TDS / TCS Receivable	3.87	4.28
Total	**20.55**	**20.63**

19 Revenue from operations (Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Sale of products	1,953.95	5,591.71
Total	**1,953.95**	**5,591.71**

20 Purchases of stock in trade (Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Purchases of goods	686.04	5,905.42
Total	**686.04**	**5,905.42**

21 Change in Inventories of work in progress and finished goods (Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Opening Inventories		
Finished Goods	1,643.05	974.22
Loss of Stock	(1,643.05)	-
Less: Closing Inventories		
Finished Goods	-	1,643.05
Loss of Stock	-	-
Total	**-**	**(668.82)**

During the year, the Company's opening Stock-in-Trade was perishable in nature. As per the decision of the Board of Directors, the said perishable Stock-in-Trade was destroyed, as it had no realizable value. Accordingly, the value of such Stock-in-Trade has been considered as Nil in the financial statements.

22 Employee benefit expenses (Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Salaries and wages	6.39	6.20
Total	**6.39**	**6.20**

CITY CROPS AGRO LIMITED

(CIN: U51200GJ2013PLC074296)

Notes forming part of the Financial Statements

23 Depreciation and amortization expenses

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Depreciation on property, plant and equipment	0.08	0.22
Total	**0.08**	**0.22**

24 Other expenses

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Auditors' Remuneration	1.06	0.59
Direct expenses		
-Agriculture Seed Expense	-	56.83
-Disel Expense	-	3.19
-Labour Expense	-	10.57
Professional fees	2.64	6.50
Rent	2.80	6.74
Bank Charges	0.09	0.04
BSE Fees	0.44	1.03
CDSL / NSDL Expense	0.53	0.78
Conveyance Expense	0.09	-
Demat Charges	0.05	-
Director Sitting Fees	1.30	0.30
Electricity Expense	0.04	0.10
GST Fees	-	2.03
Interest on Delayed Payment	0.01	-
Interest on TDS	1.15	0.22
Kasar	(0.14)	0.06
Late Filing Fees	0.70	-
NSDL Charges	0.71	0.01
Office Expense	-	0.08
ROC Fees	-	0.14
Service Charges	-	0.55
Website Expense	0.10	-
Written Off	-	1.17
Total	**11.57**	**90.93**

25 Exceptional item

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Loss of Stock	1,643.05	-
Total	**1,643.05**	**-**

During the year, the Company’s opening Stock-in-Trade was perishable in nature. As per the decision of the Board of Directors, the said perishable Stock-in-Trade was destroyed, as it had no realizable value. Accordingly, the value of such Stock-in-Trade has been considered as Nil in the financial statements.

26 Earning per share

Particulars	**31-March-2026**	**31-March-2025**
Profit attributable to equity shareholders (Rs in lacs)	(393.16)	247.69
Weighted average number of Equity Shares	16,316,760	16,316,760
Earnings per share basic (Rs)	(2.41)	1.52
Earnings per share diluted (Rs)	(2.41)	1.52
Face value per equity share (Rs)	10	10

27 Auditors' Remuneration

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Payments to auditor as		
- Auditor	1.06	0.59
Total	**1.06**	**0.59**

28 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	**31-March-2026**	**31-March-2025**
Claims against the Company not acknowledged as debt		
- Income tax demands	170.12	52.65
Total	**170.12**	**52.65**

The Company has not remitted its income tax liabilities pertaining to the Financial Years 2022-23 ;2023-24 & 2024-25. As per information available from the Income Tax Department on the date of our audit report, the outstanding tax demands aggregate to ₹170.12 (Lakhs). Further, no provision has been made in the financial statements towards the interest liability on outstanding income tax dues.

29 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	**Relationship**
Kaupilkumar H Shah	Director & CFO
Shitalben K Shah	Director
Priyanka K Gola	Director
Bhavna Shah	Director
Shivangi Bipinchandra Gajjar	Director
Priyanka Joshi	Company Secretary

(ii) Related Party Transactions

(Rs in lacs)

Particulars	**Relationship**	**31-March-2026**	**31-March-2025**
Loan Received			
- Kaupilkumar H Shah	Director & CFO	-	0.51
Remuneration			
- Kaupilkumar H Shah	Director & CFO	0.35	-
- Shitalben K Shah	Director	-	-
- Priyanka Joshi	Company Secretary	1.00	-
Director Sitting Fees			
- Priyanka K Gola	Director	0.30	0.20
- Bhavna Shah	Director	1.00	0.10

(iii) Related Party Balances

(Rs in lacs)

Particulars	**Relationship**	**31-March-2026**	**31-March-2025**
Loan From Directors			
- Kaupilkumar H Shah	Director & CFO	1.77	1.77
- Shitalben K Shah	Director	0.75	0.75

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed.

30 Ratio Analysis

Particulars	**Numerator/Denominator**	**31-March-2026**	**31-March-2025**	**Change in %**
(a) Current Ratio	Current Assets / Current Liabilities	4.04	3.88	4.03%
(b) Debt-Equity Ratio	Total Debts / Shareholder’s Equity	0.00	0.00	14.16%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	-	
(d) Return on Equity Ratio	Profit after Tax / Closing Shareholder’s Equity	-14.16%	7.81%	-281.21%
(e) Inventory turnover ratio	Total Turnover / Closing Inventories	-	3.40	-100.00%
(f) Trade receivables turnover ratio	Total Turnover / Closing Trade Receivable	0.95	6.09	-84.42%
(g) Trade payables turnover ratio	Total Purchases / Closing Trade Payable	1.04	10.28	-89.87%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	0.90	2.22	-59.55%
(i) Net profit ratio	Net Profit / Total Turnover	-20.12%	4.43%	-554.25%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	-14.15%	8.13%	-274.11%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments
iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances

1. Return on Equity: The Return on Equity decreased by 281.23% during the year primarily due to a significant decline in profit attributable to equity shareholders relative to the equity base.
2. Inventory Turnover Ratio: The Inventory Turnover Ratio decreased by 100% during the year as management has written of all the opening stock.

3. Trade Receivable Ratio : The Trade Receivables Turnover Ratio decreased by 84.42% during the year primarily due to a significant increase in average trade receivables and decline in revenue as compared to the previous year.
4. Trade Payable Ratio: The Trade Payables Turnover Ratio decreased by 89.87% during the year primarily due to a significant increase in average trade payables.
5. Net Capital Turnover ratio: The Net Capital Turnover Ratio decreased by 59.55% during the year primarily due to a significant increase in net working capital relative to the revenue generated during the year.
6. Net Profit Ratio: The Net Profit Ratio decreased by 554.30% during the year primarily due to a significant decline in net profitability as compared to the previous year.
7. Return on capital Employed: The Return on Capital Employed decreased by 274.11% during the year primarily due to a significant decline in operating profitability relative to the capital employed.

31 Other Statutory Disclosures as per the Companies Act, 2013

1. Company has no Immovable Property during the year.

2. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

4. The Company has not declared willful defaulter by any bank or financial institution or other lender.

5. Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

6. The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.

7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9. The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

10. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

11. The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.

32 Regrouping

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

As per our report of even date
For M/s V S S B & Associates
Chartered Accountants
Firm's Registration No. 0121356W

For and on behalf of the Board of
CITY CROPS AGRO LIMITED

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944RDBYDC6244
Place: Ahmedabad
Date: 27-May-2026

Kaupil H Shah
Managing Director & CFO
DIN - 08937535

Shitalben K Shah
Director
DIN - 08935979

Priyanka Joshi
Company Secretary

Place: Ahmedabad
Date: 27-May-2026